

**PROSKAUER ROSE LLP**

Attorneys for BT Americas Inc. and  
Radianz Americas Inc.  
1585 Broadway  
New York, New York 10036  
(212) 969-3000  
Scott K. Rutsky (SR-0712)  
Adam T. Berkowitz (AB 0817)

**Objection Deadline: October 3, 2008**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
**In re:** : **Chapter 11**  
:   
:   
**LEHMAN BROTHERS HOLDINGS INC.,** : **Case No. 08-13555 (JMP)**  
**et al.,** : **Jointly Administered**  
:   
:   
**Debtors.** : **Re: Dkt. No. 107**  
-----X

**JOINT CURE AMOUNT OBJECTION AND RESERVATION OF  
RIGHTS OF BT AMERICAS INC. AND RADIANZ AMERICAS INC.**

**TO: THE HONORABLE JAMES M. PECK,  
UNITED STATES BANKRUPTCY JUDGE**

BT Americas Inc. and Radianz Americas Inc. (collectively, "BT"), by their counsel, Proskauer Rose LLP, hereby submit their joint cure amount objection and reservation of rights (the "Cure Amount Objection") with respect to the "Notice of Assumption and Assignment of, and Amounts Necessary to Cure Defaults Under, Contracts and Leases to be Assumed and Assigned to Successful Purchaser" [Docket No. 107], filed by the above-captioned debtors and debtors in possession (collectively, the "Debtors") in connection with the sale of certain of the Debtors' assets to Barclays Capital Inc. ("Barclays") and, in particular, the assumption and assignment to Barclays of certain executory contracts respecting BT pursuant to Section 365 of

the Bankruptcy Code (the “Cure Notice”).<sup>1</sup> In support of this Cure Amount Objection, BT respectfully represents as follows:

### **Background**

1. BT and the Debtors are parties to various network service agreements, contracts for the supply of customer provider equipment, and other agreements (collectively, as amended from time to time, together with any other amendments, addenda, supplements or related invoices, purchase orders, or other documents, the “BT Contracts”).<sup>2</sup>

### **Cure Amount Objection**

2. The Cure Notice directs contract parties to a designated website for a schedule (the “Contract Schedule”) that purports to list (i) those Closing Date Contracts that are to be assumed and assigned to Barclays as of the Closing Date, and (ii) the cure amounts that the Debtors assert are applicable with respect to such contracts (the “Contract Schedule”). However, the Contract Schedule is materially deficient in that it is virtually impossible for BT or this Court to determine which of the numerous BT Contracts are Closing Date Contracts to be assumed and assigned to Barclays. Further, as best as BT can determine based on the limited information provided on the Contract Schedule, the cure amounts listed thereon in respect of BT Contracts are drastically understated.

---

<sup>1</sup> Capitalized terms not defined in this Cure Amount Objection shall have the meanings ascribed to them in the Cure Notice.

<sup>2</sup> Copies of the BT Contracts are not attached hereto because they are (i) voluminous and (ii) proprietary such that the terms and information contained therein are confidential. If required, copies can be submitted under seal or otherwise made available to this Court for *in camera* review. As noted below, BT and/or certain affiliates are also parties to contracts with certain non-debtor affiliates of the Debtors.

3. Notwithstanding the lack of information provided on the Contract Schedule, to facilitate efforts to validly assume and assign the BT Contracts to Barclays, BT has attempted to identify the entire universe of BT Contracts which the Debtors potentially may be intending to assume and assign to Barclays, and to calculate the full cure amounts required to be paid to BT as a condition to the Debtors' assumption and assignment thereof. Attached hereto as Exhibit "A" is a schedule containing a list of all BT Contracts that BT has been able to identify as of the date hereof.<sup>3</sup> Attached hereto as Exhibit "B" is a schedule listing all known cure amounts arising under or with respect to the BT Contracts and/or purchase orders executed in connection therewith.<sup>4</sup>

4. BT does not wish to interfere with legitimate efforts to assume and assign any or all of the BT Contracts to Barclays. However, to ensure compliance with the requirements of Section 365 of the Bankruptcy Code, to provide BT with a full and fair opportunity to determine which specific BT Contracts the Debtors are designating as Closing Date Contracts, and to ensure that BT receives the full cure amounts due in respect thereof, BT requests that, at a minimum, the Court require the following relief as a condition to the assumption and assignment of any BT Contracts to Barclays: (i) the Debtors should be required to amend the Contract Schedule to clearly and conspicuously identify the specific BT Contracts that the Debtors intend

---

<sup>3</sup> It should be noted that certain of the BT Contracts are between BT (or BT affiliates) and non-debtor affiliates of the Debtors. Thus, absent BT's consent, these contracts may not be assumable by the Debtors and assignable to Barclays for that reason alone. Nonetheless, out of an abundance of caution, BT may have included some or all of these contracts with non-debtor affiliates on Exhibit "A". The inclusion of any such contracts on Exhibit "A" shall not be deemed a waiver of any of BT's rights, claims, defenses and objections, all of which are expressly reserved. BT reserves the right to amend the list of contracts set forth on Exhibit "A" to add any additional contracts with the Debtors that may subsequently be identified.

<sup>4</sup> Amounts listed on Exhibit "B" may include amounts owing under contracts between BT (or BT affiliates) and non-debtor affiliates of the Debtors. The inclusion of any such amounts on Exhibit "B" shall not be deemed a waiver of any of BT's rights, claims, defenses and objections, all of which are expressly reserved. BT reserves the right to amend the amounts listed on Exhibit "B" including to add additional amounts that may be subsequently identified.

to be Closing Date Contracts together with the Debtors' proposed cure amounts therefor on a contract-by-contract basis, and (ii) that a mechanism be established for the resolution of disputes relating to cure amounts, including, but not limited to, the escrow of funds in a manner satisfactory to the Court, and establishing a hearing schedule for any cure amount disputes that cannot otherwise be resolved among the parties.

5. BT is willing and available to enter into discussions with both the Debtors and/or Barclays to attempt to resolve any disputed cure amounts relative to the BT Contracts, and to address any related issues and concerns of BT. However, BT respectfully submits that the Court should not authorize the assumption and assignment of the BT Contracts to Barclays absent reasonable procedures that, at a minimum, (i) enable BT to identify the specific BT Contracts the Debtors are purporting to assume and assign to Barclays and to reconcile the cure amounts applicable thereto, and (ii) affords BT a reasonable opportunity to have this Court resolve any disputes among the parties.

#### **Reservation of Rights**

6. BT reserves all of its rights in connection with the matters set forth herein, including without limitation, the right to contest any purported assumption and assignment by the Debtors of any BT Contracts that may be between BT and non-debtor affiliates of the Debtors. BT also expressly reserves its rights to amend, supplement or modify this Objection and the cure amounts listed on Exhibit "A" for any reason. BT also adopts any additional arguments raised by other parties objecting to the Cure Notice to the extent not inconsistent with the arguments and positions of BT.

**WHEREFORE**, BT requests that this Court grant BT relief consistent with the issues raised in this Objection and that the Court grant BT such other and further relief as is just and proper.

Dated: New York, New York  
October 3, 2008

Respectfully Submitted,

**PROSKAUER ROSE LLP**

By: /s/ Scott K. Rutsky  
Scott K. Rutsky (SR-0712)  
Adam T. Berkowitz (AB 0817)  
1585 Broadway  
New York, New York 10036  
Tel: (212) 969-3000  
Fax: (212) 969-2900

Attorneys for BT Americas Inc. and  
Radianz Americas Inc.

**EXHIBIT A**

List of BT Contracts

1. General Terms and Condition: IT Products and Services between Lehman Brothers Holdings Inc. and BT Americas Inc. dated June 20, 2008
2. Master Service Agreement and Service Supplement between Radianz Global Sales Limited and Lehman Brothers Limited dated June 11, 2002
3. Contract between Syntegra Pte Ltd and Lehman Brothers Inc., Singapore Branch for the Maintenance of Equipment dated April 17, 2003
4. Proximity Hosting Solution Agreement between BT Radianz and Lehman Brothers International (Europe) date June 9, 2008
5. General Terms and Conditions: IT Products and Services between Sytegra (Australia) Pty Limited and Lehman Brothers Australia Holdings Pty Limited dated February 22, 2008
6. Professional Services Supplement between Sytegra (Australia) Pty Limited and Lehman Brothers Australia Holdings Pty Limited dated February 22, 2008
7. Product Purchase Supplement re Sytegra (Australia) Pty Limited dated February 22, 2008
8. Master Service Agreement between British Telecom Singapore Pte Ltd and Lehman Brothers Securities Private Limited dated September 26, 2007
9. General Terms and Conditions: IT Products and Services between BT Singapore Pte Ltd and Lehman Brothers Securities Private Limited
10. Dispatch Maintenance Agreement between GLG Partners, Inc. and BT Americas Inc. dated January 29, 2008